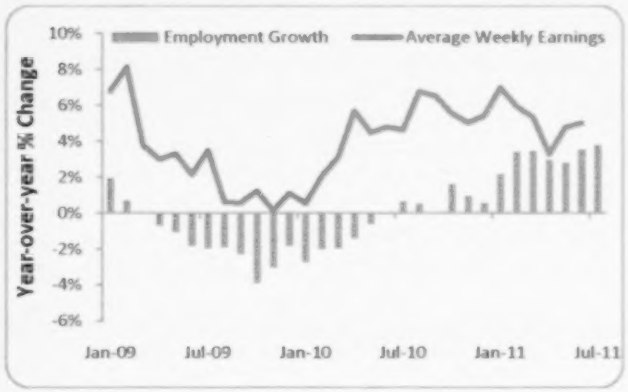
Average Weekly Earnings

Alberta wage growth still leading nationally...

Alberta wages showed moderate growth in June. Average weekly earnings advanced 0.5% from May to $1041.45. In the first half of this year, average weekly earnings were up 5.0% from last year. Industries with the highest monthly wage growth in June were real estate, rental and leasing (8.2%), management of companies and enterprises (7.1%), and mining/oil and gas extraction (4.5%). Decreases were recorded in utilities (-6.9%) and public administration (-5.0%). Alberta still holds the highest level of weekly earnings and hourly wages in the country.



Trade

Monthly retail trade down in Alberta...

Seasonally adjusted Alberta retail sales fell in June to $5.2 billion, down 0.3% from May, but still up 7.4% year-over-year. Nationally, retail sales were up 0.7% to $37.8 billion in June. Canadian retail sales rose 4.6% over June 2010.

Quarterly Farm Cash Receipts

Farm cash receipts lower in Q2...

Farm cash receipts in Alberta fell 11.1% to $2.4 billion in the second quarter, but were 23.3% higher year-over-year. Large year-over-year gains were seen in crop receipts, mainly due to higher prices for major grains and oilseeds. Livestock receipts were down 8.6% from last year.

Canadian Corporate Profits

Operating profits fall in Q2...

Canadian corporate operating profits totaled $64.0 billion in the second quarter of 2011, down 4.9% from the previous quarter, but 10.2% higher compared to the same period last year. Overall, 14 of 22 industries reported lower profits, including manufacturing (-8.3%) and transportation and warehousing (-15.5%).

Canadian Dollar (US¢/C$)	
August 26, 2011	101.49
August 19, 2011	101.53
2011-12 YTD	103.39
WTI Oil US$/bbl	
August 26, 2011	$85.37
August 19, 2011	$82.26
2011-12 YTD	$98.88
Nymex Natural Gas US$/MMBtu*	
Near-month Contract	
August 26, 2011	$3.93
August 19, 2011	$3.94

**Estimate based on Nymex Futures Market Price*

U.S. Economy

Another downward revision in GDP...

Second quarter U.S. annualized real GDP growth was revised down 0.3 percentage points to 1.0% from the initial estimate. Downward revisions came from exports and inventory investment, but were partly offset by upward revisions in non-residential fixed investment and consumer spending.

U.S. Federal Reserve meets at Jackson Hole...

In a much anticipated speech, U.S. Federal Reserve Chairman Ben Bernanke said that long-term growth fundamentals of the U.S. economy have not changed materially, but acknowledged that U.S. economy has hit a soft patch. He emphasized that U.S. fiscal policy must be placed on a sustainable path to ensure a stable or declining debt to national income ratio. He indicated that prolonged negotiations on the debt ceiling, such as those seen in the summer, disrupted financial markets and should be avoided in the future. Although Bernanke did not commit to any specific actions to stimulate the economy, he said that discussions will continue regarding the tools available for additional monetary stimulus during the next policy meeting, an extended two-day meeting in September. Financial markets reacted positively to the speech by Bernanke and ended the week with a gain.

Current Economic Indicators

	2009	2010	2011YTD*	Feb	Mar	Apr	May	June	July
Population									
Population [1] (000's) (level)	3,671	3,721	3,758	--	--	3,758	--	--	--
% change	2.2	1.4	1.5	--	--	1.5	--	--	--
Net Interprovincial Migraton [1] (level)	13,184	-2,183	8,940	--	--	5,275	--	--	--
Net International Migration [1] (level)	16,835	21,533	15,143	--	--	4,149	--	--	--
Net Non-permanent Residents [1] (level)	19,162	-77	-8,872	--	--	-504	--	--	--
Labour Market									
Employment (000's)	2,025	2,017	2,073	2,068	2,064	2,060	2,069	2,091	2,103
% change	-1.3	-0.4	3.2	3.4	3.4	2.9	2.8	3.5	3.8
Unemployment Rate (%)	6.6	6.5	5.7	5.7	5.7	5.9	5.4	5.6	5.5
Participation Rate (%)	74.3	72.9	73.4	73.4	73.2	73.2	72.9	73.7	73.9
Average Weekly Earnings ($) NEW!	950.01	993.13	1032.90	1030.49	1031.15	1032.26	1035.77	1041.45	--
% change	2.8	4.5	5.2	5.9	5.3	3.3	4.8	5.0	--
Price Indices									
Consumer Price Index	-0.1	1.0	2.0	1.2	2.0	3.0	2.8	2.1	1.9
Excluding food and energy	1.4	0.8	0.6	0.3	1.1	0.4	0.8	0.2	0.4
Non-Res. Building Cons. Price Index [2]	-9.8	-0.1	3.1	--	--	2.6	--	--	--
Farm Product Price Index	-10.6	-3.9	17.2	20.7	19.3	17.0	11.4	--	--
Crops	-18.9	-14.5	17.2	15.6	18.0	19.4	19.8	--	--
Livestock	-2.8	5.7	18.4	25.1	20.0	16.1	10.6	--	--
Household Sector									
Housing Starts (SAAR, 000's)	20.0	27.1	22.6	22.4	20.9	22.3	25.3	23.6	24.3
% change	-31.6	33.5	-22.1	-21.7	-39.4	-24.1	-14.5	-11.9	-17.1
New Housing Price Index	-9.0	0.5	0.4	0.8	0.5	0.1	0.3	0.3	--
Edmonton	-11.2	-0.8	0.8	1.1	1.2	0.4	0.7	1.2	--
Calgary	-6.7	1.7	0.1	0.4	-0.1	-0.2	0.0	-0.3	--
MLS Average Resale Prices ($ 000's)	340.5	350.9	353.5	355.9	348.8	360.1	351.7	351.7	353.6
% change	-3.1	3.1	0.0	2.5	-1.9	0.6	-2.4	-1.3	0.4
Edmonton	319.1	326.5	323.4	321.8	320.2	326.4	322.7	322.6	326.8
% change	-3.5	2.3	-2.0	-1.2	-4.6	-4.2	-3.0	-1.8	0.2
Calgary	384.3	397.4	400.6	403.8	393.4	404.4	403.7	399.3	397.9
% change	-4.2	3.4	0.4	2.3	-0.8	2.2	-1.3	-2.3	-1.2
Retail Sales NEW!	-8.3	6.0	6.0	5.0	4.3	7.5	7.9	7.4	--
New Motor Vehicle Sales	-21.7	9.3	8.6	-0.3	11.4	8.9	7.0	17.1	--
Consumer Bankruptcies	9,986	8,150	3,151	636	680	640	617	--	--
% change	64.6	-18.4	-10.3	-0.2	-12.4	-14.0	-8.2	--	--
Business Sector									
Rigs Drilling	128	207	250	418	366	123	84	150	240
% change	-45.6	61.3	40.0	23.3	66.6	100.4	50.4	26.9	20.8
Goods Exports (customs based)	-36.6	12.4	14.5	6.3	19.1	10.6	18.2	19.2	--
Energy	-40.2	17.2	16.2	5.7	22.4	8.6	23.1	20.8	--
Agriculture	-12.3	-14.4	3.9	6.4	-3.4	11.6	3.7	-0.2	--
Total Farm Cash Receipts (quarterly) NEW!	-8.0	-3.9	15.9	--	--	-11.1	--	--	--
Manufacturing Shipments	-23.7	11.0	16.1	14.0	16.7	19.5	15.5	15.5	--
Wholesale Trade	-15.9	10.8	14.5	11.9	13.3	9.7	17.0	18.6	--
Building Permits	-14.2	2.1	-2.8	50.2	-12.6	-22.3	11.7	-17.3	--
Residential	-11.8	24.7	-13.6	-34.0	-4.5	0.2	-10.2	-7.0	--
Non-residential	-16.3	-19.0	13.3	224.7	-24.4	-49.0	51.9	-27.6	--
Business Bankruptcies	405	378	117	22	26	17	22	--	--
% change	-9.4	-6.7	33.9	-26.7	-45.8	-54.1	-37.1	--	--

Government of Alberta ■
Finance and Enterprise

Alberta ■

* YTD – year-to-date represents the change since the beginning of the year compared to the same period in the previous year.

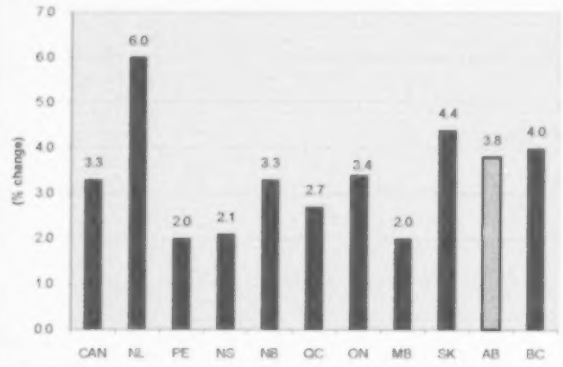
1 Quarterly; annual numbers are presented on a census year basis (July 1 - June 30).

2 Quarterly, average of Calgary and Edmonton

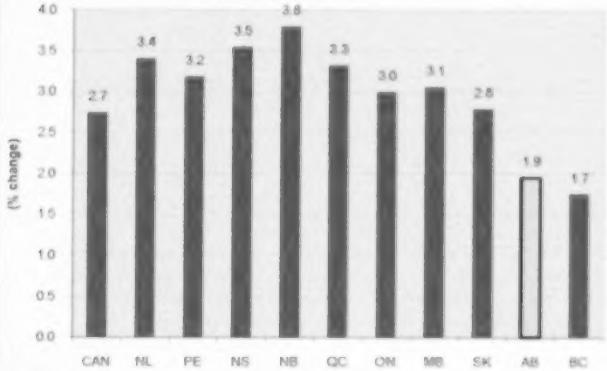
Sources: All data is from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (Office of the Superintendent of Bankruptcy Canada).

Current Economic Indicators by Province

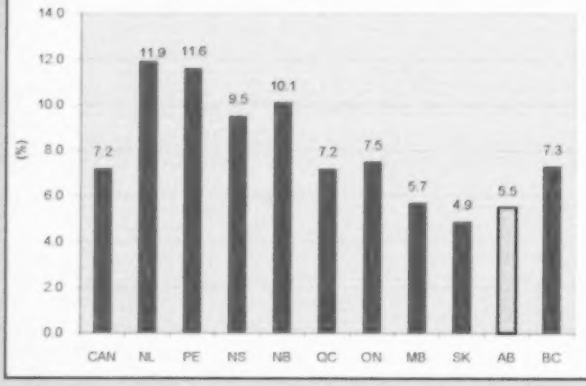
2010 Real GDP Growth by Province
(preliminary estimate, GDP by industry)



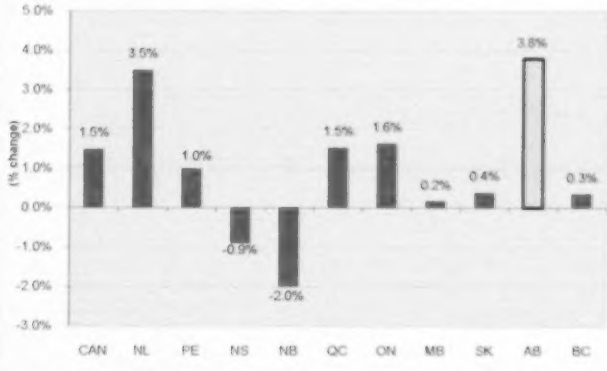
CPI Inflation
(July year-over-year % change)



Unemployment Rate
(July 2011, Seasonally Adjusted)

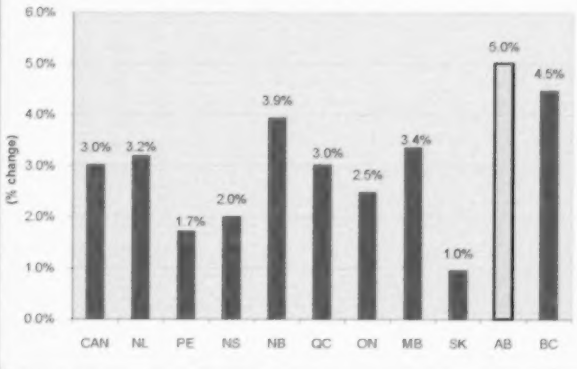


Employment
(July 2011, SA year-over-year growth)



NEW!

Average Weekly Earnings
(June year-over-year growth)



Housing Starts
(SAAR July 2011)